HOUSING MARKET OUTLOOK

Saint John, Moncton CMAs and Fredericton CA

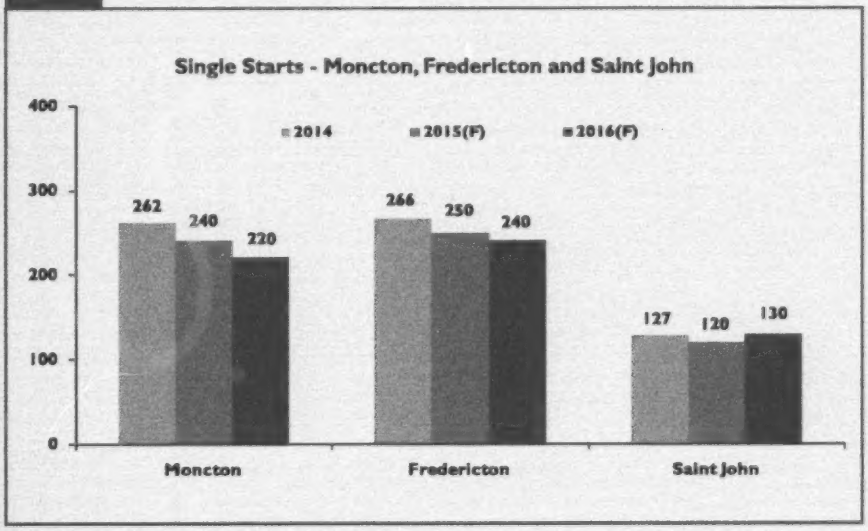
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2015

Highlights

- Total housing starts in New Brunswick's large urban centres are expected to decline over the forecast period
- Vacancy rates will remain above the ten-year average
- Buyer's market classifications will prevail in existing home markets
- High inventory levels will limit price growth in the NB resale market

Figure 1



Source : CMHC

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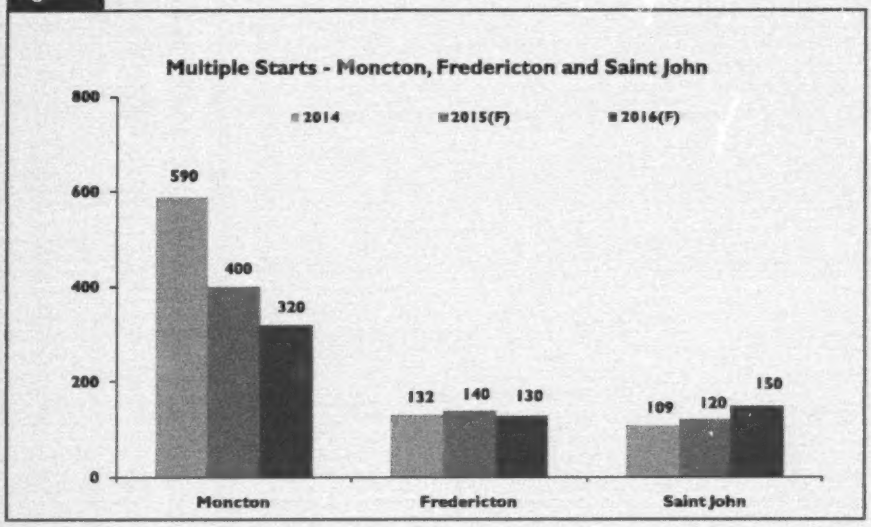
Figure 2



Source : CMHC

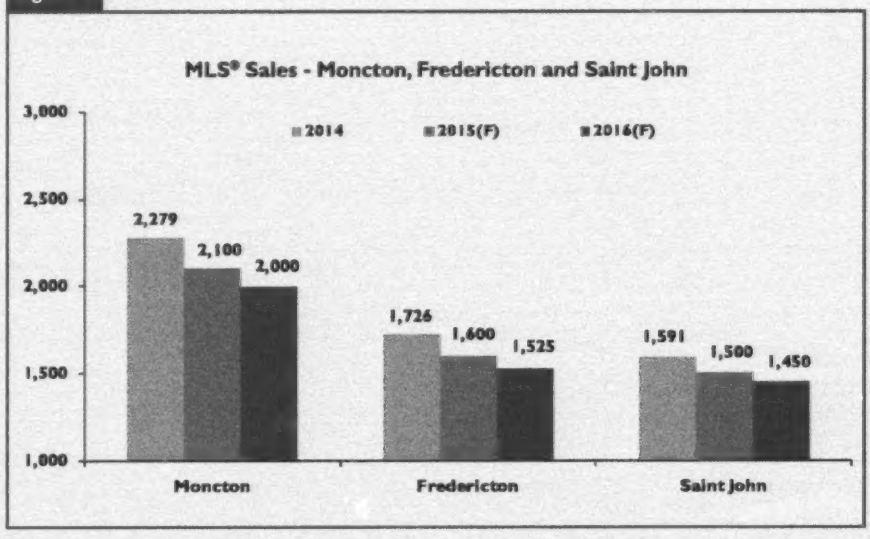
Above Average Vacancy Rate will Limit Rental Market Expansion in Fredericton

The fall 2014 vacancy rate of 5.8 per cent in the Fredericton CA remained higher than the ten-year average of 4.3 per cent. The sharp year-over-year drop in rental market starts, at 69 per cent, was a strong indication that local rental market supply continues to outpace demand. With a total of 197 rental units under construction at the end of 2014, ample supply is expected to remain available to renters. The expansion of the rental universe and rising vacancy rate will reduce construction activity. As such, approximately 100 apartment starts are expected in both 2015 and 2016, gradually returning supply to equilibrium with demand over the forecast period. Expect the local vacancy rate to decline gradually to 5.5 per cent by the fall of 2015 and to 5.2 per cent in 2016.

In the single-detached market, starts have been trending down since 2008, when the current cycle reached its peak. Throughout 2014, supply in this market segment exceeded local demand as indicated by the level of unabsorbed inventory, which remained above the long-term historical average despite a mild downward trend. With net migration gains declining and increased competition from high inventory levels in the resale market, demand for new single-detached homes is expected to weaken slightly over the forecast period. Expect single starts to reach 250 and 240 units, respectively in 2015 and 2016.

In the resale market, MLS® sales are expected to maintain a mild downward trend due to a weak out-migration outlook, a stagnant job market and sluggish economic growth. With active listings remaining at record or near-record levels, potential home buyers will feel less of a sense of urgency, resulting in minimal upward pressure on prices. As a result, the average MLS® sale price is expected to remain stable with some downside potential. For 2015, the Fredericton resale market is expected to remain classified as a buyer's market.

Figure 3



Source : Canadian Real Estate Association (CREA)
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Supply Levels to Limit Multi-Residential Construction in Greater Moncton

Throughout 2014, the supply of new multi-residential dwellings in Greater Moncton exceeded existing demand. This trend, which is expected to continue in the near term, will have a negative impact on construction activity in 2015. In the semi-detached market, starts are expected to remain well below the ten-year average of 343 units as unabsorbed inventory trended higher in 2014 despite the lowest number of completions since 2005. Over the past ten years, demand for semi-detached homes was strongly supported by first-time homebuyers. In 2014 however, declining net-migration gains and employment levels in the younger age groups have reduced the number of potential first time home buyers. With this trend expected to continue, semi-detached starts will be limited to 180 and 150 units, respectively, over the forecast period.

In the rental market, slowing population growth and above average expansion of the local rental universe are expected to exert some upward pressure on last fall's 8.7 per cent vacancy rate. Despite a 53 per cent decline in completions last year, rental starts remained above the ten-year average due to a surge in construction activity during the second half of the year. These completions have yet to be included in the rental market survey. As a result, nearly 400 units were still under construction at the end of 2014. The pending addition of this supply, combined with the above average vacancy rate is expected to deter some potential projects in the near term. As a result, expect apartment starts to decline to 200 units in 2015, with a further decrease to 150 starts in 2016. The vacancy rate is expected to reach 9.5 per cent by the fall of this year, followed by a moderate decline next year.

The single-detached market in Greater Moncton became tighter in 2014 as the inventory of unabsorbed units trended towards zero by the end of the year. However, the slow population growth, high inventory levels in the existing home market and the widening gap between the cost of new and existing homes, demand for new single-detached homes is expected to weaken over the forecast period with 240 starts expected in 2015. A further, decline to 220 units is anticipated for 2016.

In the resale market, fewer buyers due to rising out-migration will lead to a reduction in annual MLS® sales in both 2015 and 2016 to 2,100 and 2,000 units, respectively. In terms of pricing, historically high levels of inventory will mute price growth with the average MLS® sale price remaining at approximately $161,000 over the forecast period.

Housing Activity to remain Stable in Saint John

In the Saint John CMA the single-detached market was at its lowest level in more than five decades in 2014 with 127 starts on record while the inventory of new, unabsorbed units trended lower throughout the year. For 2015, supply and demand are expected to achieve a sustainable balance with a moderate decline in single starts to 120 units. Starting in 2016, an anticipated rise in economic activity flowing from the energy and natural resources sectors could have a positive impact on local population levels and housing demand, leading to a modest increase in demand for single-detached homes.

In the rental market, the historically high vacancy rate in Saint John has been mainly a function of limited population growth as opposed to excessive construction. Last fall, Saint John posted the highest vacancy rate among the province's three large urban centres at 9.0 per cent. Although high in historical terms, the vacancy rate declined 2.4 percentage points on a year-over-year basis. The decline coincided with a significant increase in rental market completions, which more than doubled the 2013 total. These results indicate some upward movement in local demand for rental units. As such, expect a modest increase in apartment starts over the forecast period to 90 and 120 units, respectively.

In the existing home market, recent trends have mirrored those observed in the province's other large urban centres, most notably declining MLS® sales and stagnant prices. The Saint John resale market will remain a buyer's market over the forecast period as sales continue to trend lower while active listings remain high in historical terms. The sales to new-listings ratio, which hovered near 70 per cent when sales peaked in 2007, fell below 40 per cent in 2014. In addition, the average MLS® sale price in Saint John has trended lower in recent years as demand for existing homes weakened across all price ranges. Looking forward, softer demand combined with high levels of inventory will exert downward pressure on resale prices. As a result, expect prices to remain stable or decline slightly over the forecast period.

Limited Economic Growth to Impact Housing Demand

For 2015 and 2016, the provincial economy will continue to face strong

headwinds in New Brunswick, with annual GDP growth expected to reach 0.5 and 0.7 per cent, respectively. Economic expansion, while showing some signs of improvement, will be partially muted by the lack of large-scale capital investment from both the private and public sectors. In recent years, overall economic growth in the province was also negatively impacted by limited personal income growth, declining employment levels, rising out-migration and increasingly conservative consumer purchasing patterns. This trend is expected to remain over the forecast period, even if out-migration towards Western Canada slows due to the recent drop in global oil prices.

Public sector capital investment in the near term will focus on infrastructure improvements spread out over a five-year period. While these projects will have a positive impact on provincial economic growth, the magnitude of the capital investment will likely remain modest due to the need for increased fiscal restraint aimed at reducing ongoing annual budget deficits and rising debt levels.

In the current environment of global uncertainty, demand for the province's natural resources and corresponding value-added products has remained below the level required to sustain healthy GDP growth. In the natural resources sector, several proposed projects, most notably in the mining sector, could potentially have a positive long-term impact on provincial economic growth. Activity in the short term, however, is not expected to increase sufficiently to offset weakness in other sectors. Furthermore, existing demand and global prices for some commodities, such as potash, has limited the natural resource sector's ability to increase GDP. A general rise in global commodity prices, however, would benefit mining operations in the province. The economic impact, however, would likely be modest over the forecast period as activity would need to gradually ramp-up for exporters to benefit.

The provincial forestry sector, a traditional mainstay among key provincial economic drivers, has yet to recover from the recent downturn in residential construction in the United States. Significant and sustainable growth in provincial lumber exports could be years away as housing starts south of the border seem to be normalizing at levels far below those observed prior to the last recession.

The outlook in the energy sector remains weak over the forecast period. The provincial government has taken a conservative stance on allowing further development of commercial shale gas activity while it explores potential risks to the environment. As a result, the expansion of the shale gas industry in the province will be limited over the forecast period, with activity limited to exploration. Given the early stage of development of this industry, large-scale commercial production is not likely over the current forecast period.

With no expected increase in large-scale capital development on the horizon, an expected decline in employment and population levels will apply downward pressure on housing demand. Furthermore, historically high inventory levels in all three large urban centres in the province will contribute towards a gradual annual reduction in housing market activity to the end of 2016.

Mortgage rates are expected to remain at or close to current levels over the forecast horizon

Mortgage rates will continue to be supportive of housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain at or very close to current levels over the forecast horizon.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.30 to 3.50 per cent range, while the five-year rate is forecast to be within the 4.00 to 5.50 per cent range. For 2016, the one-year mortgage rate is expected to be in the 2.40 to 4.00 per cent range, while the five-year rate is forecast to be within the 4.20 to 6.20 per cent range.

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Short term mortgage rates are expected to remain near historical low levels which will continue to support housing demand.
Employment	Overall employment in the 25-44 age group has been trending down in recent years, fuelling a rise in out-migration and negatively impacting housing demand, particularly for new and existing single-detached homes.
Income	The increase in the average weekly earnings in New Brunswick was less than one per cent in 2014, which was significantly lower than the annual growth in the rate of inflation. This resulted in a negative net impact on access to housing.
Net Migration	Out-migration throughout New Brunswick and in large urban centres has trended upward in 2014, exerting negative pressure on housing demand.
Natural Population Increase	Overall population growth in New Brunswick is minimal. The aging population will impact the tenure of housing demand moving forward.
Resale Market	Resale market conditions in the province's three large urban centres are expected to remain in the buyer's category over the forecast period due to declining sales, lack of price growth and record or near-record levels of new listings.
Other	Constrained public-sector capital spending combined with muted, large-scale private-sector investment will limit economic growth in 2015 and 2016.

Forecast Risks

This outlook is subject to some risks, including:

- Overall employment in New Brunswick has remained relatively stable in recent years, with an average annual change during the past three years of -0.13 per cent. The lack of employment growth has fuelled increasing out-migration throughout the province. Sluggish economic growth over the forecast period could accelerate the pace of out-migration which would result in weakening housing demand.
- Vacancy rates in the province's three large urban centres remain significantly above long-term historical averages. With historically low mortgage rates and potentially attractive construction costs due to increased competition among contractors and building material suppliers, new rental projects may continue at a pace which would further increase vacancy rates.
- Due to a higher than average supply of new units in some rental markets, seniors and empty nesters have increasingly opted for rental units due to the convenience and the maintenance free lifestyle they offer. If this trend intensifies, it will increase the number of active listings in the resale market which are already at or near record levels. If these homes experience a rising number of days on market, mature owners could discount their homes in order to expedite sales. This could lead to negative pressure on prices.
- Elevated levels of household debt and house prices in some urban centres have made the country's economy more vulnerable to some economic shocks. If interest rates or unemployment were to increase sharply and significantly, some of the more heavily indebted households could be forced to liquidate some of their assets, including their homes. This could put downward pressure on house prices and, more generally, on housing market activity.
- A stronger than expected U.S. economic recovery or stronger growth in emerging countries could positively impact Canadian economic growth. This could put upward pressure on the global demand for commodities which would, in turn, exert upward pressure on commodity prices and give the incentive to increase production in some commodity-driven Canadian markets, including the province of New Brunswick. Increased exports would have a positive impact on provincial GDP growth and could stimulate further capital spending.

Forecast Summary
Saint John CMA
Spring 2015

	2012	2013	2014	2015(F)	% chg	2016(F)	% chg
New Home Market							
Starts:							
Single-Detached	190	140	127	120	-5.5	130	8.3
Multiples	165	136	109	120	10.1	150	25.0
Starts - Total	355	276	236	240	1.7	280	16.7
Average Price ($):							
Single-Detached	288,966	314,255	362,267	310,000	-14.4	310,000	0.0
Median Price ($):							
Single-Detached	279,900	281,250	315,000	278,000	-11.7	278,000	0.0
New Housing Price Index (% chg) (Saint John-Moncton-Fredericton)	-0.1	0.3	-0.1	0.5	-	0.5	-
Resale Market							
MLS® Sales	1,610	1,588	1,591	1,500	-5.7	1,450	-3.3
MLS® New Listings	4,436	4,219	4,448	4,100	-7.8	4,100	0.0
MLS® Average Price ($)	168,050	173,043	287,150	168,500	-41.3	168,000	-0.3
Rental Market							
October Vacancy Rate (%)	9.7	11.4	9.0	8.8	-0.2	8.5	-0.3
Two-bedroom Average Rent (October) ($)	691	691	714	725	1.5	735	1.4
Economic Overview							
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.30 to 3.50	-	2.40 to 4.00	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.00 to 5.50	-	4.20 to 6.20	-
Annual Employment Level	11,300	11,800	10,300	64,000	**	64,000	0.0
Employment Growth (%)	18.9	4.4	-12.7	**	-	0.0	-
Unemployment rate (%)	8.7	8.9	7.7	6.6	-	6.6	-
Net Migration (N.B.)	-924	-1,300	-578	500	-186.5	0	-100.0

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Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Moncton CMA Spring 2015							
	2012	2013	2014	2015(F)	% chg	2016(F)	% chg
New Home Market							
Starts:							
Single-Detached	364	258	262	240	-8.4	220	-8.3
Multiples	933	653	590	400	-32.2	320	-20.0
Starts - Total	1,297	911	852	640	-24.9	540	-15.6
Average Price ($):							
Single-Detached	291,990	313,181	318,943	310,000	-2.8	310,000	0.0
Median Price ($):							
Single-Detached	274,352	289,900	296,250	289,000	-2.4	289,000	0.0
New Housing Price Index (% chg) (Saint John-Moncton-Fredericton)	-0.1	0.3	-0.1	0.5	-	0.5	-
Resale Market							
MLS® Sales	2,259	2,194	2,279	2,100	-7.9	2,000	-4.8
MLS® New Listings	4,601	4,694	5,419	4,500	-17.0	4,500	0.0
MLS® Average Price ($)	158,106	160,092	162,300	161,500	-0.5	161,000	-0.3
Rental Market							
October Vacancy Rate (%)	6.7	9.1	8.7	9.5	0.8	9.2	-0.3
Two-bedroom Average Rent (October) ($)	731	742	762	770	1.0	785	1.9
Economic Overview							
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.30 to 3.50	-	2.40 to 4.00	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.00 to 5.50	-	4.20 to 6.20	-
Annual Employment Level	75,300	74,800	76,200	74,000	-2.9	74,000	0.0
Employment Growth (%)	3.2	-0.7	1.9	-2.9	-	0.0	-
Unemployment rate (%)	6.8	7.2	6.7	7.0	-	7.0	-
Net Migration (N.B.)	-924	-1,300	-578	500	-186.5	0	-100.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Fredericton CA , Spring 2015							
	2012	2013	2014	2015(F)	% chg	2016(F)	% chg
New Home Market							
Starts:							
Single-Detached	367	318	266	250	-6.0	240	-4.0
Multiples	267	355	132	140	6.1	130	-7.1
Starts - Total	634	673	398	390	-2.0	370	-5.1
Average Price ($):							
Single-Detached	258,804	266,806	264,942	268,000	1.2	268,000	0.0
Median Price ($):							
Single-Detached	259,000	259,000	249,900	260,000	4.0	260,000	0.0
New Housing Price Index (% chg) (Saint John-Moncton-Fredericton)	-0.1	0.3	-0.1	0.5	-	0.5	-
Resale Market							
MLS® Sales	1,907	1,869	1,726	1,600	-7.3	1,525	-4.7
MLS® New Listings	4,794	4,739	4,951	4,750	-4.1	4,750	0.0
MLS® Average Price ($)	180,485	178,402	178,107	180,500	1.3	180,000	-0.3
Rental Market							
October Vacancy Rate (%)	4.0	6.2	5.8	5.5	-0.3	5.2	-0.3
Two-bedroom Average Rent (October) ($)	771	785	809	820	1.4	835	1.8
Economic Overview							
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.30 to 3.50	-	2.40 to 4.00	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.00 to 5.50	-	4.20 to 6.20	-
Annual Employment Level	49,825	50,350	49,275	49,750	1.0	49,750	0.0
Employment Growth (%)	-2.9	1.1	-2.1	1.0	-	0.0	-
Unemployment rate (%)	6.2	6.4	7.8	6.7	-	6.7	-
Net Migration (N.B.)	-924	-1,300	-578	500	-186.5	0	-100.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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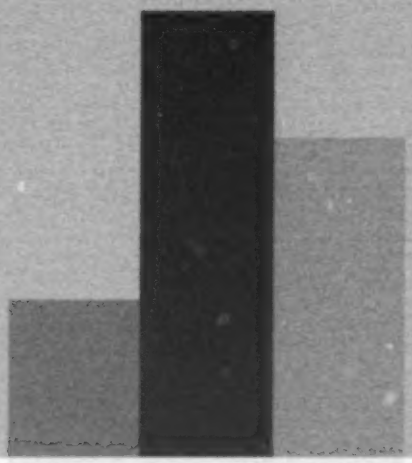

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